



General Assembly

February Session, 2010

Raised Bill No. 484

LCO No. 2579

02579_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

AN ACT CONCERNING THE GOVERNOR'S REVENUE PLAN.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subdivision (14) of subsection (a) of section 16-245e of the
2 general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective from passage*):

4 (14) "State rate reduction bonds" means the rate reduction bonds
5 issued [on June 23, 2004,] by the state to sustain funding of
6 conservation and load management and renewable energy investment
7 programs by substituting for disbursements to the General Fund from
8 the Energy Conservation and Load Management Fund, established by
9 section 16-245m, and from the Renewable Energy Investment Fund,
10 established by section 16-245n. The state rate reduction bonds for the
11 purposes of section 4-30a shall be deemed to be outstanding
12 indebtedness of the state;

13 Sec. 2. Subdivision (17) of subsection (a) of section 16-245e of the
14 general statutes is repealed and the following is substituted in lieu
15 thereof (*Effective from passage*):

16 (17) "Indenture" means, with respect to state rate reduction bonds,
17 the RRB Indenture, dated as of June 23, 2004, by and between the state
18 and the trustee, as amended from time to time, or any RRB Indenture,
19 dated after the effective date of this section, by and between the state
20 and the trustee, as amended from time to time.

21 Sec. 3. Section 16-245j of the general statutes is repealed and the
22 following is substituted in lieu thereof (*Effective from passage*):

23 (a) A financing entity may issue rate reduction bonds upon
24 approval by the department in the pertinent financing order. Rate
25 reduction bonds shall be nonrecourse to the credit or any assets of the
26 electric company or electric distribution company, other than the
27 transition property as specified in the pertinent financing order.

28 (b) Except as otherwise provided in this subsection, the state of
29 Connecticut does hereby pledge and agree with the owners of
30 transition property and holders of rate reduction bonds that the state
31 shall neither limit nor alter the competitive transition assessment,
32 transition property, financing orders, and all rights thereunder until
33 the obligations, together with the interest thereon, are fully met and
34 discharged, provided nothing contained in this subsection shall
35 preclude the limitation or alteration if and when adequate provision
36 shall be made by law for the protection of the owners and holders. The
37 finance authority as agent for the state is authorized to include this
38 pledge and undertaking for the state in these obligations.

39 (c) (1) Financing orders and rate reduction bonds shall not be
40 deemed to constitute a debt or liability of the state or of any political
41 subdivision thereof, other than the financing entity, shall not constitute
42 a pledge of the full faith and credit of the state or any of its political
43 subdivisions, other than the financing entity, but shall be payable
44 solely from the funds provided under sections 16-245e to 16-245k,
45 inclusive, as amended by this act, and shall not constitute an
46 indebtedness of the state within the meaning of any constitutional or
47 statutory debt limitation or restriction and, accordingly, shall not be

48 subject to any statutory limitation on the indebtedness of the state and
49 shall not be included in computing the aggregate indebtedness of the
50 state in respect to and to the extent of any such limitation. This
51 subsection shall in no way preclude bond guarantees or enhancements
52 pursuant to sections 16-245e to 16-245k, inclusive, as amended by this
53 act. All rate reduction bonds shall contain on the face thereof a
54 statement to the following effect: "Neither the full faith and credit nor
55 the taxing power of the State of Connecticut is pledged to the payment
56 of the principal of, or interest on, this bond."

57 (2) The issuance of rate reduction bonds under sections 16-245e to
58 16-245k, inclusive, as amended by this act, shall not directly, indirectly,
59 or contingently obligate the state or any political subdivision thereof to
60 levy or to pledge any form of taxation therefor or to make any
61 appropriation for their payment.

62 (3) The exercise of the powers granted by sections 16-245e to 16-
63 245k, inclusive, as amended by this act, shall be in all respects for the
64 benefit of the people of this state, for the increase of their commerce,
65 welfare, and prosperity, and as the exercise of such powers shall
66 constitute the performance of an essential public function, neither the
67 finance authority, any electric company or electric distribution
68 company, any affiliate of any electric company or electric distribution
69 company, any financing entity, or any collection or other agent of any
70 of the foregoing shall be required to pay any taxes or assessments
71 upon or in respect of any revenues or property received, acquired,
72 transferred, or used by the finance authority, any electric company or
73 electric distribution company, any affiliate of any electric company or
74 electric distribution company, any financing entity, or any collection or
75 other agent of any of the foregoing under the provisions of sections 16-
76 245e to 16-245k, inclusive, as amended by this act, or upon or in
77 respect of the income therefrom, and any rate reduction bonds shall be
78 treated as issued by or on behalf of a public instrumentality created
79 under the laws of the state for purposes of chapter 229.

80 (4) The proceeds of any rate reduction bonds shall be used for the
81 purposes approved by the department in the financing order,
82 including, but not limited to, disbursements to the General Fund in
83 substitution for such disbursements from the Energy Conservation and
84 Load Management Fund established by section 16-245m and from the
85 Renewable Energy Investment Fund established by section 16-245n,
86 the costs of refinancing or retiring of debt of the electric company or
87 electric distribution company, and associated federal and state tax
88 liabilities; provided such proceeds shall not be applied to purchase
89 generation assets or to purchase or redeem stock or to pay dividends
90 to shareholders or operating expenses other than taxes resulting from
91 the receipt of such proceeds.

92 (5) Rate reduction bonds are made and declared (A) securities in
93 which all public officers and public bodies of the state and its political
94 subdivisions, all insurance companies, state banks and trust
95 companies, national banking associations, savings banks, savings and
96 loan associations, investment companies, executors, administrators,
97 trustees and other fiduciaries may properly and legally invest funds,
98 including capital in their control or belonging to them, and (B)
99 securities which may properly and legally be deposited with and
100 received by any state or municipal officer or any agency or political
101 subdivision of the state for any purpose for which the deposit of bonds
102 or obligations of the state is now or may be authorized.

103 (6) Rate reduction bonds shall mature at such time or times
104 approved by the department in the financing order; provided that such
105 maturity shall not be later than December 31, [2011] 2020.

106 (7) Rate reduction bonds issued and at any time outstanding may, if
107 and to the extent permitted under the indenture or other agreement
108 pursuant to which they are issued, be refunded by other rate reduction
109 bonds.

110 (d) Any rate reduction bonds issued or sold pursuant to or in
111 reliance on and in accordance with any financing order issued by the

112 department pursuant to sections 16-245e to 16-245k, inclusive, as
113 amended by this act, shall be valid and binding in accordance with
114 their terms notwithstanding such financing order is later vacated,
115 modified, or otherwise held to be wholly or partly invalid, unless
116 operation of such financing order has been enjoined, stayed, or
117 suspended by the department or a court of competent jurisdiction
118 prior to such issuance.

119 (e) When the state is the authorized financing entity: (1) The
120 Treasurer may enter into a trust indenture for the benefit of holders of
121 the rate reduction bonds with a corporate trustee, which may be any
122 trust company or commercial bank qualified to do business within or
123 without the state; such trust indenture shall be consistent with the
124 financing order and may contain such other provisions as may be
125 appropriate including those regulating the investment of funds and
126 the remedies of bondholders; (2) the Treasurer may make
127 representations and agreements for the benefit of the holders of rate
128 reduction bonds to make secondary market disclosures; (3) the
129 Treasurer may enter into interest rate swap agreements and other
130 agreements for the purpose of moderating interest rate risk on rate
131 reduction bonds as permitted elsewhere within sections 16-245e to 16-
132 245k, inclusive, as amended by this act, provided the obligations under
133 such agreements are payable from the transition property; (4) the
134 Treasurer may enter into such other agreements and instruments to
135 secure the rate reduction bonds as provided in sections 16-245f to 16-
136 245k, inclusive, as amended by this act; and (5) the Treasurer may take
137 such other actions as necessary or appropriate for the issuance and
138 distribution of the rate reduction bonds pursuant to the financing
139 order and the Treasurer and the Secretary of the Office of Policy and
140 Management may make representations and agreements for the
141 benefit of the holders of the rate reduction bonds which are necessary
142 or appropriate to ensure exclusion of the interest payable on the rate
143 reduction bonds from gross income under the Internal Revenue Code
144 of 1986, or any subsequent corresponding internal revenue code of the
145 United States, as from time to time amended.

146 Sec. 4. Section 12-801 of the general statutes is repealed and the
147 following is substituted in lieu thereof (*Effective from passage*):

148 As used in sections 12-563a and 12-800 to 12-818, inclusive, the
149 following terms shall have the following meanings unless the context
150 clearly indicates another meaning:

151 (1) "Board" or "board of directors" means the board of directors of
152 the corporation;

153 (2) "Corporation" means the Connecticut Lottery Corporation as
154 created under section 12-802;

155 (3) "Lottery" means (A) the Connecticut state lottery conducted prior
156 to the transfer authorized under section 12-808 by the Division of
157 Special Revenue, (B) after such transfer, the Connecticut state lottery
158 conducted by the corporation pursuant to sections 12-563a and 12-800
159 to 12-818, inclusive, [and] (C) the state lottery referred to in subsection
160 (a) of section 53-278g, and (D) keno;

161 (4) "Keno" means a lottery game in which twenty numbers are
162 drawn from a field of eighty numbers by a central computer system
163 using an approved random number generator, a rabbit ear or wheel
164 system device employing eighty numbered balls and the player
165 matching the number of balls required for a particular spot game is
166 awarded a prize as indicated on the approved rate card;

167 [(4)] (5) "Lottery fund" means a fund or funds established by, and
168 under the management and control of, the corporation, into which all
169 lottery revenues of the corporation are deposited, from which all
170 payments and expenses of the corporation are paid and from which
171 transfers to the General Fund are made pursuant to section 12-812; and

172 [(5)] (6) "Operating revenue" means total revenue received from
173 lottery sales less all cancelled sales and amounts paid as prizes but
174 before payment or provision for payment of any other expenses.

175 Sec. 5. Subdivision (4) of subsection (b) of section 12-806 of the 2010
176 supplement to the general statutes is repealed and the following is
177 substituted in lieu thereof (*Effective from passage*):

178 (4) To introduce new lottery games, including keno, modify existing
179 lottery games, utilize existing and new technologies, determine
180 distribution channels for the sale of lottery tickets and, to the extent
181 specifically authorized by regulations adopted by the Division of
182 Special Revenue pursuant to chapter 54, introduce instant ticket
183 vending machines, kiosks and automated wagering systems or
184 machines, with all such rights being subject to regulatory oversight by
185 the Division of Special Revenue, except that the corporation shall not
186 offer any interactive on-line lottery games, including on-line video
187 lottery games for promotional purposes;

188 Sec. 6. (NEW) (*Effective from passage*) All revenue from the
189 implementation of operation of the game of keno, as defined in section
190 12-801 of the general statutes, as amended by this act, shall be paid to
191 the Treasurer to be held in trust, and the Treasurer shall not
192 commingle such moneys with any other moneys. Such moneys shall be
193 deposited in a separate account or accounts in banks or trust
194 companies organized under the law of the state or in national banking
195 associations doing business in the state, provided the Treasurer shall
196 have power to contract with the holder of any notes or bonds issued
197 pursuant to sections xxxxx of this act, or with a trustee acting pursuant
198 to a trust indenture for the benefit of such holder, as to the custody,
199 collection, securing investment and application of the proceeds of such
200 notes and bonds and of the revenue from the operation of keno, and to
201 carry out such contracts. Such account or accounts shall constitute a
202 separate nonlapsing fund to be known as the "lottery revenue fund".

203 Sec. 7. (NEW) (*Effective from passage*) (a) The State Bond Commission
204 may authorize the issuance of bonds of the state in one or more series
205 and in principal amounts necessary to fund the deficit in the General
206 Fund arising from the operations of the General Fund for the fiscal

207 year ending June 30, 2010, as reported by the Comptroller to the
208 Governor, in accordance with section 3-115 of the general statutes.
209 Such bonds shall be payable from all or a portion of the revenues from
210 the operation of the game of keno, as defined in section 12-801 of the
211 general statutes, as amended by this act, as may be specified in the
212 proceedings authorizing such bonds. The Treasurer shall file a request
213 for the issuance of such bonds with the secretary of the State Bond
214 Commission.

215 (b) Bonds issued pursuant to this section shall be special obligations
216 of the state and shall not be payable from nor charged upon any funds
217 other than the revenues pledged to the payment thereof, nor shall the
218 state or any political subdivision thereof be subject to any liability
219 thereon except to the extent of such pledged revenues. The issuance of
220 bonds under the provisions of this section shall not directly or
221 indirectly or contingently obligate the state or any political subdivision
222 thereof to levy or to pledge any form of taxation whatever therefor or
223 to make any appropriation for their payment. The bonds shall not
224 constitute a charge, lien or encumbrance, legal or equitable, upon any
225 property of the state or of any political subdivision thereof, except the
226 property mortgaged or otherwise encumbered under the provisions
227 and for the purposes of this section. The substance of such limitation
228 shall be plainly stated on the face of each bond. Bonds issued pursuant
229 to this section shall not be subject to any statutory limitation on the
230 indebtedness of the state and such bonds, when issued, shall not be
231 included in computing the aggregate indebtedness of the state in
232 respect to and to the extent of any such limitation.

233 (c) The bonds referred to in this section may be executed and
234 delivered at such time or times, shall be dated, shall bear interest at
235 such rate or rates, including variable rates to be determined in such
236 manner as set forth in the proceedings authorizing the issuance of the
237 bonds, provide for payment of interest on such dates, whether before
238 or at maturity, shall mature at such time or times not exceeding forty
239 years from their date, have such rank or priority, be payable in such

240 medium of payment, be issued in coupon, registered or book entry
241 form, carry such registration and transfer privileges and be subject to
242 purchase or redemption before maturity at such price or prices and
243 under such terms and conditions, including the condition that such
244 bonds be subject to purchase or redemption on the demand of the
245 owner thereof, all as may be determined by the State Bond
246 Commission. The State Bond Commission shall determine the form of
247 the bonds, including any interest coupons to be attached thereto, the
248 manner of execution of the bonds, the denomination or denominations
249 of the bonds and the place or places of payment of principal and
250 interest, which may be at any bank or trust company within or without
251 the state. Prior to the preparation of definitive bonds, the State Bond
252 Commission may, under like restrictions, provide for the issuance of
253 interim receipts or temporary bonds, with or without coupons,
254 exchangeable for definitive bonds when such bonds have been
255 executed and are available for delivery. If any of the officers whose
256 signatures appear on the bonds or coupons cease to be officers before
257 the delivery of any such bonds, such signatures shall, nevertheless, be
258 valid and sufficient for all purposes, the same as if they had remained
259 in office until delivery.

260 (d) Any bonds issued under the authority of this section may be
261 sold at public sale on sealed proposals or by negotiation in such
262 manner, at such price and at such time or times as may be determined
263 by the Treasurer to be most advantageous, subject to the approval of
264 the State Bond Commission. The state may pay from the proceeds of
265 the bonds all costs and expenses which the Treasurer may deem
266 necessary or advantageous in connection with the authorization, sale
267 and issuance thereof, including the cost of interest on any short-term
268 financing authorized under subsection (b) of section 8 of this act.

269 (e) The principal of and interest on any bonds issued pursuant to
270 this section shall be secured by a pledge of the revenues out of which
271 such bonds shall be made payable. They may be secured by a
272 mortgage covering all or any part of the project from which the

273 revenues so pledged may be derived or by a pledge of one or more
274 leases, sale contracts or loan agreements with respect to such project or
275 by a pledge of one or more notes, debentures, bonds or other secured
276 or unsecured debt obligations of any lessee or contracting party under
277 a loan agreement or sale contract or by a pledge of reserve and sinking
278 funds established pursuant to the resolution authorizing the issuance
279 of the bonds and any other funds and accounts, including proceeds
280 from investment of any of the foregoing, established pursuant to this
281 section or the proceedings authorizing the issuance of such bonds, and
282 by moneys paid under a credit facility, including but not limited to, a
283 letter of credit or policy of bond insurance, issued by a financial
284 institution pursuant to an agreement authorized by such proceedings.

285 (f) The proceedings under which the bonds are authorized to be
286 issued pursuant to this section, and any mortgage given to secure the
287 same, may, subject to the provisions of the general statutes, contain
288 any agreements and provisions customarily contained in instruments
289 securing bonds.

290 (g) In the discretion of the State Bond Commission, bonds issued
291 pursuant to this section may be secured by a trust indenture by and
292 between the state and a corporate trustee, which may be any trust
293 company or bank having the powers of a trust company within or
294 without the state. Such trust indenture may contain such provisions for
295 protecting and enforcing the rights and remedies of the bondholders as
296 may be reasonable and proper and not in violation of law, including
297 covenants setting forth the duties of the state in relation to the exercise
298 of its powers pursuant to this section and the custody, safeguarding
299 and application of all moneys. The state may provide by such trust
300 indenture for the payment of the proceeds of the bonds and the
301 revenues from the operation of the game of keno to the trustee under
302 such trust indenture or other depository, and for the method of
303 disbursement thereof, with such safeguards and restrictions as it may
304 determine. All expenses incurred in carrying out such trust indenture
305 may be treated as a part of the operating expenses of the project. If the

306 bonds shall be secured by a trust indenture, the bondholders shall
307 have no authority to appoint a separate trustee to represent them.

308 (h) Any pledge made by the state shall be valid and binding from
309 the time when the pledge is made, and the revenues or property so
310 pledged and thereafter received by the state shall immediately be
311 subject to the lien of such pledge without any physical delivery thereof
312 or further act. The lien of any such pledge shall be valid and binding as
313 against all parties having claims of any kind in tort, contract, or
314 otherwise against the state, irrespective of whether such parties have
315 notice thereof. Neither the resolution nor any other instrument by
316 which a pledge is created need be recorded.

317 (i) The Treasurer shall have power out of any funds available
318 therefor to purchase bonds or notes of the state issued pursuant to this
319 section and section 15-101n. The Treasurer may hold, pledge, cancel or
320 resell such bonds, subject to and in accordance with agreements with
321 bondholders.

322 (j) Whether or not the notes and bonds are of such form and
323 character as to be negotiable instruments under the terms of the
324 Uniform Commercial Code, the notes and bonds are hereby made
325 negotiable instruments within the meaning of and for all purposes of
326 the Uniform Commercial Code, subject only to the provisions of the
327 notes and bonds for registration.

328 (k) Any moneys held by the Treasurer with respect to the operation
329 of the game of keno, or by a trustee pursuant to a trust indenture,
330 subject to the provisions of such indenture, including proceeds from
331 the sale of any bonds and notes, and revenues, receipts and income
332 from the operation of the game of keno may be invested and
333 reinvested in such obligations, securities, and other investments,
334 including without limitation participation certificates in the Short
335 Term Investment Fund created in section 3-27a of the general statutes,
336 or deposited or redeposited in such bank or banks, all as shall be
337 authorized by the State Bond Commission in the proceedings

338 authorizing the issuance of the bonds and notes.

339 (l) None of the bonds authorized pursuant to this section shall be
340 issued and sold except upon a finding by the State Bond Commission
341 that there has been filed with it a request for such authorization, which
342 is signed by the Secretary of the Office of Policy and Management or
343 on said secretary's behalf and stating such terms and conditions as said
344 commission, in its discretion, may require.

345 Sec. 8. (NEW) (*Effective from passage*) (a) Any bonds issued under the
346 provisions of section 7 of this act or to refund any such bonds issued
347 under this section, and at any time outstanding may at any time from
348 time to time be refunded by the state by the issuance of its refunding
349 bonds in such amounts as the State Bond Commission may deem
350 necessary, but not exceeding an amount sufficient to refund the
351 principal of the bonds to be so refunded, any unpaid interest thereon
352 and any premiums and commissions necessary to be paid in
353 connection therewith and to pay costs and expenses which the
354 Treasurer may deem necessary or advantageous in connection with the
355 authorization, sale and issuance of refunding bonds. Any such
356 refunding may be effected whether the bonds to be refunded shall
357 have matured or shall thereafter mature. All refunding bonds issued
358 hereunder shall be payable and shall be subject to and may be secured
359 in accordance with the provisions of section 7 of this act.

360 (b) Whenever the State Bond Commission has adopted a resolution
361 authorizing bonds pursuant to section 7 of this act, the Treasurer may,
362 pending the issue of such bonds, issue, in the name of the state,
363 temporary notes and any renewals thereof in anticipation of the
364 proceeds from the sale of such bonds, which notes and any renewals
365 thereof shall be designated "Bond Anticipation Notes". Such portion of
366 the proceeds from the sale of such bonds as may be so required shall
367 be applied to the payment of the principal of and interest on any such
368 bond anticipation notes which have been issued. The principal of and
369 interest on any bond anticipation notes issued pursuant to this

370 subsection may be repaid from pledged revenues or other receipts,
 371 funds or moneys pledged to the repayment of the bonds in
 372 anticipation of which the bond anticipation notes are issued, to the
 373 extent not paid from the proceeds of renewals thereof or of the bonds.

374 Sec. 9. (NEW) (*Effective from passage*) (a) The Treasurer and the
 375 Secretary of the Office of Policy and Management shall jointly develop
 376 a plan to establish the Tobacco Securitization Fund and the Tobacco
 377 Securitization Authority to administer said fund. Such plan shall
 378 include necessary provisions to (1) empower the authority to issue
 379 bonds for the purpose of funding the deficit in the General Fund
 380 arising from the operations of the General Fund for the fiscal year
 381 ending June 30, 2010, as reported by the Comptroller to the Governor
 382 in accordance with section 3-115 of the general statutes, and (2) ensure
 383 that sufficient moneys shall be disbursed from the Tobacco Settlement
 384 Fund established pursuant to section 4-28e of the general statutes for
 385 deposit into the Tobacco Securitization Fund, such that any bonds
 386 issued by the Tobacco Securitization Authority shall be payable out of
 387 the moneys held in the Tobacco Securitization Fund.

388 (b) Not later than May 1, 2010, the plan required pursuant to
 389 subsection (a) of this section shall be provided, in accordance with the
 390 provisions of section 11-4a of the general statutes, to the joint standing
 391 committee of the General Assembly having cognizance of matters
 392 relating to finance, revenue and bonding.

393 Sec. 10. Section 12-263b of the general statutes is repealed and the
 394 following is substituted in lieu thereof (*Effective from passage and*
 395 *applicable to calendar quarters commencing on or after July 1, 2010*):

396 There is hereby imposed on the hospital gross earnings of each
 397 hospital in this state a tax (1) at the rate of eleven per cent of its
 398 hospital gross earnings in each taxable quarter for taxable quarters
 399 commencing prior to October 1, 1996; (2) at the rate of nine and
 400 one-fourth per cent of its hospital gross earnings in each taxable
 401 quarter commencing on or after October 1, 1996, and prior to October

1, 1997; (3) at the rate of eight and one-fourth per cent of its hospital gross earnings in each taxable quarter commencing on or after October 1, 1997, and prior to October 1, 1998; (4) at the rate of seven and one-fourth per cent of its hospital gross earnings in each taxable quarter commencing on or after October 1, 1998, and prior to October 1, 1999; [and] (5) at the rate of four and one-half per cent of its hospital gross earnings in each taxable quarter commencing on or after October 1, 1999, and prior to April 1, 2000; and (6) at the rate of three and one-fourth per cent of its hospital gross earnings in each taxable quarter for taxable quarters commencing on or after July 1, 2010. [The hospital gross earnings of each hospital in this state shall not be subject to the provisions of this chapter with respect to calendar quarters commencing on or after April 1, 2000.] Each hospital shall, on or before the last day of January, April, July and October of each year, render to the Commissioner of Revenue Services a return, on forms prescribed or furnished by the Commissioner of Revenue Services and signed by one of its principal officers, stating specifically the name and location of such hospital, and the amounts of its hospital gross earnings, its net revenue and its gross revenue for the calendar quarter ending the last day of the preceding month. Payment shall be made with such return.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	16-245e(a)(14)
Sec. 2	<i>from passage</i>	16-245e(a)(17)
Sec. 3	<i>from passage</i>	16-245j
Sec. 4	<i>from passage</i>	12-801
Sec. 5	<i>from passage</i>	12-806(b)(4)
Sec. 6	<i>from passage</i>	New section
Sec. 7	<i>from passage</i>	New section
Sec. 8	<i>from passage</i>	New section
Sec. 9	<i>from passage</i>	New section
Sec. 10	<i>from passage and applicable to calendar quarters commencing on or after July 1, 2010</i>	12-263b

Statement of Purpose:

To effectuate a securitization of existing charges on electric bills through the issuance of rate replacement bonds, of proceeds from instituting the game of keno, or of tobacco settlement funds, and to impose a hospital user fee.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]